

# MARKET SPOTTY AND IRREGULAR

Results in Confusion of Mind for Those Who Attempt Analysis of It.

## MOVEMENT NOT CONSISTENT

Decreased Animation in Trading Attributed to an Excess of Caution.

**NEW YORK.** November 17.—The character of to-day's stock market was much the same that of yesterday. The spoty and irregular resulted much confusion of mind on the part of those who were attempting to determine the significance of the conflicting action of the different stocks at the same time. The current of the price movement was not consistent at any time during the day.

The decreased animation of the speculation was attributed to the general way in which excess of caution, to the extensive rise already achieved, which has reduced the income yield on everything that is traded in. The stocks selected for the upward movement to-day, however, were amongst those which have suffered from dividends reductions. In the past, and which are now appearing apparently to increased confidence in the maintenance of the present dividend rates.

Confidence of traffic officials to discuss proposed freight advances also affected these stocks. Another group that was affected as a class to-day was that of low-priced railroads, especially those in the Great Lakes area.

A movement of more general influence was that in the Harriman and Hill groups of stocks. Union Pacific as usual absorbed a large portion of the day's dealings. Its rise to-day to 133 1/2 was accompanied by review rumors of a pending final plan involving division of assets on the part of dividends. United States Steel had alternate periods of heaveiness and strength. This was in fact true of practically the whole list, but for one irregular throughout the day. Considerable buying of stocks was referred to foreign account, but foreign exchange rates advanced 15 points. Money rates were called easier, both on call and on time.

Bonds were strong. Total sales per value were \$6,938,000. United States bonds were unchanged on call. Total sales of stocks to-day were 1,102,000 shares.

**NEW YORK.** November 17.—Money on call, easy, 1 1/2% per cent.; ruling rate, 3 1/4; closing bid, 1 3/4; offered, 3 1/4. Time loans weaker; sixty days, 3 1/4; ninety days, 3 1/2 per cent.; six months, 3 3/4 per cent. Prime mercantile paper, 4 1/4; 1 1/2 per cent. Sterling bills, with actual delivery in bankers' bills at \$4,834 for sixty day bills, and at \$4,565 for demand; commercial bills, \$4,833 1/2; 4 1/2 3 1/4. Bar silver, 50 1/8; Mexican dollars, 45.

### RICHMOND STOCK MARKET.

**RICHMOND, VA.** November 17, 1908.  
STATE SECURITIES. Bid Asked.

North Carolina 4c. C. 1910... 59  
North Carolina 65c. C. 1910... 137  
Va. Bd. C. & R. 1921... 984  
Tentatives 2d. C. and R. 1931... 384  
CITY SECURITIES.

Rich. City 4c. R. 1920-1930... 994  
RAILROAD BONDS.

A. C. L. R. Co. Tr. 4c. 1930... 59  
A. T. & S. F. R. Co. 4c. 1940... 59  
Char. Col. and Aug. Ex. 5c. 1940...  
Char. Col. and Aug. Ex. 5c. 1950...  
C. & O. R. & Gen'l. M. 40s... 102  
C. & O. R. & St. L. 40s... 102  
Georgia Pac. 1st 4c. C. 1922... 118  
Georgia, Sou. and Fla. 1945... 104  
Ga. and Ala. Con. 5s. 1945... 191  
Nor. and West. Ry. 4s. 1945... 92  
N. & W. 4c. 1945... 92  
Rich. and Dan. Gold. 6s. C. 199  
Rich. and Meek. 1st 4s. 1945... 75  
Southern Railway 1st 4s. 1944... 107  
Western N. & W. 1st 1944... 109  
Rich. Air Lines 4c. 1950... 63

### RAILROAD STOCKS.

Par. Atlantic and Charlotte... 100 155  
Atlantic Coast Line pfds... 100 151  
Atlantic Coast Line com... 100 106  
Ches. and Ohio 4c. 1910... 210  
N. & W. 4c. 1945... 100 17  
N. & W. and Western com... 100 83  
R. & P. Div. Oblig... 100 208  
Southern Railway com... 100 595  
Southern Railway com... 100 25

### BANK AND TRUST CO. STOCKS.

American Natl... 100 125  
Baptist State Bank... 100 314  
Bank of Richmond... 100 120  
City... 25 33  
First National... 100 230  
Merchants Natl... 100 155  
National Bank of Virginia... 100 155  
National St. Bank... 100 132  
Planters Natl... 100 450  
Savings Bank of Richmond... 25 50  
Va. & Car. Trust Company... 100 89

### INSURANCE COMPANIES.

Virginia Fire and Marine... 54  
MISCELLANEOUS.

Amer. Tab. pfds. 6c. p. c. 100 924  
American Loco. pfds... 110  
American Loco. com... 110  
Amer. Tab. 4c. p. c. bonds... 78  
Amer. Tab. 4c. p. c. bonds... 13 100  
Amer. Tab. 4c. p. c. bonds... 100 150  
Va.-Car. Chem. Com... 100 134  
Va.-Car. Co. Tr. 5c. p. c. 100 155  
when issued 1922... 95 312

### COTTON MARKETS.

**NEW YORK.** November 17.—The cotton market was more active to-day with the result that prices were steady or even advanced, and the close very steady at one advance of 1 point on November 17, and 16 points on other positions. Sales were estimated at 40,000 bales. The market was steady at 100 1/2 points on November 17, but generally 135 points higher and ruled steady to run all day. There was a little local selling of December at 100 1/2, but the general position was withdrawn, and December led in the subsequent advance on covering by shorts who seemed to be rendered very uneasy by the fall in the encouraged short interest, the small loss of 100 1/2 points on the first of December, notices due with no sign of liquidation. Reports of sturdiness in interior spot bidders were also an intimation of the meeting of the local committee to-morrow. It was agreed for At any rate December would be held at 100 1/2, and January 16 points net higher, the advance being followed although rather slowly at times, by short positions on a gradually increasing demand from outside sources. The close was a little off from the bear.

# For Sale

Richmond City 4% Bonds  
At 99 and Interest

Thomas Branch & Co.

(Established 1888.)

MEMBERS  
New York Stock Exchange,  
New York Cotton Exchange

PRIVATE WIRES TO  
PRINCIPAL MARKETS

## OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.
<b>SALES:</b>																				
K. & S. Alba-Chalmers	155	154	153	154	125	126	125	126	6,900	Int. Metropolitan, pfds.	205	207	204	206	11,200	11,200	11,180	11,200	11,200	11,200
4,022 Alba-Chalmers, pfds.	174	174	173	174	80	80	79	80	8,000	Int. Mar. Marine, pfds.	21	21	20	21	11,200	11,200	11,200	11,200	11,200	11,200
30,400 American Copper	164	164	163	164	68	68	67	68	500	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
1,000 American Can, pfds.	174	174	173	174	74	74	73	74	4,900	Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
1,000 American Can, pfds.	174	174	173	174	74	74	73	74	3,900	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
2,200 Amer. Car and Foundry	47	47	47	47	107	107	107	107	6,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
1,000 Amer. Car and Foundry, pfds.	47	47	47	47	107	107	107	107	6,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
1,000 American Locomotive	104	104	103	104	66	66	65	66	10,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
1,000 American Locomotive, pfds.	104	104	103	104	66	66	65	66	10,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
12,500 American Smelting	95	95	94	95	105	105	104	105	10,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
12,500 American Smelting, pfds.	95	95	94	95	105	105	104	105	10,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
10,000 American Sugar, Tr. Co.	122	122	121	122	125	125	124	125	12,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
10,000 American Tobacco, com.	209	209	208	209	205	205	204	205	12,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
4,000 Anaconda Copper	92	92	91	92	104	104	103	104	12,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
11,000 Atchison	99	99	98	99	104	104	103	104	12,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
10,000 Atchison, pfds.	99	99	98	99	104	104	103	104	12,000	Int. Louisville and Nashville	118	118	116	118	11,200	11,200	11,200	11,200	11,200	11,200
10,000 Atchison East Line	106	106	105	106	105	105	104	105	10,000	People's Gas	100	101	100	101	11,200	11,200	11,200	11,200	11,200	11,200
10,000 Baltimore and Ohio	104	104	103	104	105	105	104	105	10,000	People's Gas	100	101	100	101	11,200	11,200	11,200	11,200	11,200	11,200
10,000 Boston Rapid Transit	56	56	55	56	61	61	60	61	10,000	Pressed Steel Car	99	99	98	99	11,200	11,200	11,200	11,200	11,200	11,200
10,000 Canadian Pacific	178	178	177	178	180	180	179	180	10,000	Pressed Steel Car	99	99	98</							